



Pickering Soccer Club
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Pickering Soccer Club Competitive Teams Financial Management Policies and Procedures

Summary:

Due to the changing nature of the Soccer environment, the financial obligations of teams have increased and better financial management policies are required in order to ensure that fees/payments are properly managed. All Pickering Soccer Club teams are required to adhere to these policies/guidelines.

- Team Financial Management Policies and Procedures apply to both the summer and winter soccer seasons.
 - Team Head Coach must provide by the first tryout the anticipated cost to the parents/guardians of children participating in team try outs. If a player is signed to the team following formal team tryouts, the team budget must be accepted by the parents/guardians before the player is signed to the team.
 - Each team Head Coach must appoint a Team Manager. The Team Manager must not be related to the Team Head Coach.
 - **Each team must open a bank account with at least 2 team staff (one of which must be the Team Manager) and one PSC representative having signing authority. The people with signing authority cannot be relatives**
 - **Procedure for obtaining cheques: simply email PSC with a cheque request, the cheque will be filled in and signed by the PSC signing authority and left in the coach's mailbox within 2 business days**
 - A Parent Meeting must be held prior to the start of each soccer season (summer - before May 1st ; winter - before Oct 31st)
 - At the Parent Meeting, a detailed list of anticipated expenses should be presented (known as the Team Budget). Parents/guardians are entitled to know approximately what amount of money will be required to sustain the team and at what intervals the funds will be collected. The Team Budget should be 'worst case' and therefore should not include any anticipated sponsorship or fundraising unless such funds have already been deposited into the team account.
 - At the Parent Meeting, parents/guardians must approve by a majority vote the Team Budget before it can be considered final. A Quorum of at least half the players' parents/guardians is required before a vote can be taken.
 - In the event that expenses must be paid before the Team Budget is approved, all parents/guardians must approve the expenditure.
 - At the Parent Meeting, parents/guardians must agree to the manner in which sponsorship funds, fundraising and player fees are to be allocated within the Team Budget.
 - The order in which team funds are spent is:
 - 1) sponsorship funding
 - 2) fundraising and
 - 3) player fees.
- In the event that a team receives more sponsorship funding than the total team expenses, the remaining sponsorship funds can not be disbursed to parents/guardians. These funds must remain with the team.
- Any remaining money (excluding Sponsorship funds) must be disbursed to the parents/guardians at the end of the season (summer – Sept 30th; winter – Mar. 31st).
 - A detailed Team Budget and meeting minutes noting that parents/guardians have approved the Team Budget and allocation of funds must be submitted to the parents/guardians and to the PSC Treasurer. (summer - by May 1st; winter - Oct 31st)
 - A Team Budget cannot be changed without the approval of the parents/guardians. This included redirecting funds (or unspent funds) from one component of the Team Budget to another.



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- Any cash received by the team must be deposited in the team account within 3 banking days of receiving the funds.
- The Team Manager is responsible for maintaining an up to date and well prepared Financial Statement. An accurate, up to date accounting of all monetary transactions must be kept and must be presented when asked by the PSC Treasurer.
- Any person designated by the team as the Team Fundraiser will provide to the Team Manager a detailed financial accounting of revenue and expenses. This accounting must be included in the team's Financial Statement.
- A Financial Statement must be provided to the parents/guardians and the PSC Treasurer mid way through each season. (summer – Jul 31st; winter – Jan 31st)
- A final Financial Statement and Bank statement must be provided before the end of the soccer season (summer - by Sept 30th ; winter – by Mar 31st) to the parents/guardians and the PSC Treasurer.
- Any outstanding monies owed to PSC must be paid on demand to PSC and no later than the end of each season (summer – Sept 30th; winter – Mar 31st)
- At the end of each season, the team account must be reduced to a zero balance (summer – Sept 30th; winter – Mar 31st). All remaining sponsorship money must be turned over to the PSC who will hold the funds until the next season's budget is approved by the parents/guardians.
- If a team has incurred any fines, it is the Team Manager's responsibility to pay such fines as required and no later than the end of each season (summer – Sept 30th; winter – Mar 31st)
- It is the Team Manager's responsibility to handle team funds **exclusively**. The Team Manager and the Team Fundraiser (if appointed) will be held responsible for any missing, mishandled or mismanaged team funds.